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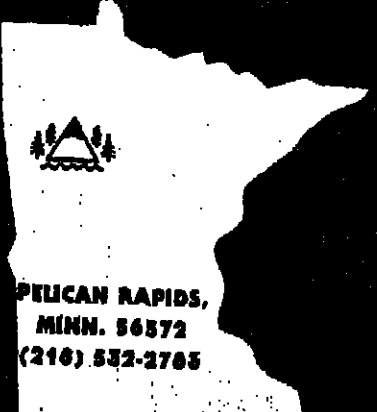
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## Comments

The big story about prices received by stockmen and other farmers in September isn't that they declined three points to 134, though they did that. Or, that prices paid by stockmen held at their record high 151, though they did that. No, the big story is that the parity ratio fell from its revised 60 for August to 59 in September.

That's the lowest parity ratio in more than 48 years—since April 1933! Lower prices for cattle as well as corn and soybeans were mainly responsible for that decline.

The 134 was 8 points (5.8%) below a year ago. The 151 prices paid index was up 10 points (7.1%) above a year ago. The ratio of prices received to prices paid was off 2 points to 89. It has stood at 101 a year ago. For those who can remember back, it was August 1973 when the parity ratio reached 106—above 100 for the first time since the days of the Korean War. And, the last time it's reached that point to date.

Parity stayed in the high 80s throughout the first five months of 1977, then trailed off to 63—a new modern low—in August and September of that year. It averaged 66 for the full year.

It rallied somewhat in 1978, though it never was higher than 75. And averaged 70 for the year. More of the same in 1979 when it averaged 71 for the year. Last year, parity hit a low of 60 in April, stayed at 61 through June, peaked at 67 in August and averaged 64 for the year. The lowest year's average since the depression.

This year, it began at 66 in January, stayed there in February. Then dropped: To 64 in March, 63 in April and May, 62 in June and July. It was first put at 61 in August, but then revised to 60.

As part of its determined effort to halt inflation, the government is attempting to keep food prices soft without sending them into a drastic slide. Beef cattle prices declined from \$59 to \$58.40 per cwt. last month, the lowest since December 1978. Moreover, cattle prices were a major contributor to the lowest parity ratio in more than 48 years. No one can blame the Administration for trying to hold down inflation. The U.S. would be in far less trouble today if it had shown the same concern in the past. But agriculture should not have to play the scapegoat in the garden party.



**VIDEO AUCTION**—Buyers gathered at San Luis Obispo, Calif. and at the California Pines Lodge in Altruas for the Cal Poly Performance Tested Bull Sale. Both groups had the same chance to bid: some in person and others via video tape and telephone lines. (Staff photo by Alex Mostrous)

## USDA drafts plan grading leaner beef

USDA plans to allow leaner beef to qualify for its top quality grades as suggested by the National Cattlemen's Assn., according to a draft copy of the agency's proposed new beef grading standards obtained by CNS.

The standard revisions would allow leaner beef to qualify for the U.S. prime and U.S. choice grades without significantly lowering the palatability of either grade.

The draft proposal would offer annual savings of \$100 million or more through reduced feeding costs for grain fed beef.

Since the proposal is only a draft, further changes are possible before USDA completes its plans.

Under the proposal, the minimum amount of marbling required for steer, heifer and cow beef in the "A" maturity range (cattle up to about 30 months of age) would be lowered to "minimum moderate" for the prime grade, to "typical slight" for choice and to "minimum traces" for the good grade.

Under the current system, beef in the "A" range must have at least "slightly abundant" marbling to qualify for the prime grade, "minimum small" marbling for the choice grade and

"minimum slight" marbling for the good grade.

USDA elected not to base quality grades on fat thickness or fat color under the proposal, because these factors could create problems for USDA graders and could contribute to inaccuracies in grading, USDA said.

USDA also proposes to eliminate the standard grade and to grade as "utility" all beef failing to meet the minimum quality requirements for the good grade.

For cattle in the "B" maturity range (about 30 to 42 months of age), the draft proposal would require an increase of two degrees of marbling from the proposed "A" range minimums for each grade.

The draft made no proposals for changing current yield grading requirements. The American Meat Institute earlier this year petitioned USDA to return yield grades for beef carcasses to a voluntary option for users of USDA's grading services.

The draft said USDA standards for grades of slaughter cattle would be revised to reflect the changes proposed for the beef carcass grade standards.

## Industry doubtful about beef grading changes

Although producers will be encouraged to feed cattle to lighter weights at the meat counter, he said. Retailers require uniformity in product and confidence from consumers to promote sales, Hendryx said. Greater communication between retailers, consumers and packers in explaining the benefits of leaner beef is needed to promote sales, he said.

P.N. Dequattro, vice president and director of purchasing meat and provisions for Valles Service Corp., Wellesley, Mass., said he opposes the beef grading proposal because restaurant customers must be able to identify and separate quality and price.

"It is an injustice to further dilute the grading standards of choice (beef)," Hendryx said. "This is

## WESTERN LIVESTOCK JOURNAL

News • Trends • Sales • Shows • Markets

October 19, 1981

Central Edition

Vol. 80, No. 51

## Cal Poly conducts video tape auction

By ALEX MOSTROUS

As a crowd of over 250 interested buyers filled the auction barn for the 26th annual Cal Poly Performance Tested Bull Sale at San Luis Obispo, Calif., over 600 miles to the north another crowd made themselves comfortable in the lobby of the California Pines Lodge in Altruas. What do these two groups have in common? They are both attending a bull sale. Not unusual you say, but it just happens to be the same sale!

That's right, the same Cal Poly Test Bull Sale

that was taking place in San Luis Obispo, was also giving interested cattlemen in the Altruas the same chance to bid via video tape and miles of telephone lines.

Impossible? No; practical? A bit early to tell; successful? Yes!

The reason for the video auction stems from a convenience standpoint, explained Dan Dail of Klamath Falls, Ore., video performance coordinator. "Modoc County is, of course, known for their cattle ranches and the cattlemen are pro-

(Continued on page 3)

Cattle runs likely to peak end of Oct.:

## Feeder cattle movement expected to occur after first killing frost

The bulk of the fall feeder cattle movement will occur after the first killing frost, according to livestock analysts and feeder cattle dealers contacted by CNS.

Feeder cattle runs are likely to peak the last week of October and the first two weeks of November, the sources projected. A larger percentage of yearlings already have moved, compared with calves, they agreed.

A widespread killing frost will occur throughout much of the Midwest, according to Global Weather Services. The frost could extend as far south as Northern Arkansas, GWS said.

Excellent fall grazing conditions and unattractive feeder cattle prices have resulted in feeder cattle being held off the market, said Bob Price, Western Livestock

Marketing Information project leader. Cheap feed will limit price pressure on feeder cattle, he said.

"Our receipts (of feeder cattle) have been down 20% from a year ago," said Gene Sorrel, feeder cattle dealer with Sittin, Coots and Swords of Hopkinsville, Ky.

Most of the yearlings have been sold in the Southeast and about 40% of the calves have moved, Sorrel said. The yearlings moved two weeks earlier than usual this fall because feeder prices would weaken, he said.

Yearling prices could lose as much as \$5.00 to \$7.00 per cwt. when the bulk of these cattle move, said Dick Hummel, farmers grain and livestock analyst. Hummel estimated that less than 40% of the yearlings nationally

have been sold.

High Plains and Corn Belt yearling prices will average from \$62.00 to \$64.00 during the peak movement and calf prices will average from \$66.00 to \$68.00, Price said. In-weights of feeder cattle will be 30 lb. above a year ago because of the excellent grazing conditions, he added.

Feedlots will place more yearlings than calves this year, Price said. However, the excellent wheat pasture prospects will support calf prices, he said.

If the Southeast experiences a warmer-than-usual fall, Sorrel said, feeder cattle movement could stretch into January, which would lessen the pressure on prices.

The demand for calves from Kansas, Oklahoma (Continued on page 3)

NEWSPAPER (priority handling)

CENTRAL EDITION

NEWSPAPER (priority handling)







# House Bill 1228 provides other interest rate ceilings

With fluctuating and occasionally high interest rates in the offering, borrowers should be aware of recent Texas legislation relating to interest rate ceilings.

House Bill 1228, dealing with permissible interest rate ceilings in Texas, became law last May 8 and provides alternative interest rate ceilings that apply to almost all types of loans. Exceptions include loans for mobile homes and home solicitation transactions.

The law allows creditors (lenders) to choose an interest rate allowed by a weekly, monthly, quarterly or annual ceiling, points out Dr. Ashley Lovell of Stephenville, economist with the Texas Agricultural Extension Service.

Texas A&M University System. This rate is calculated for each of the time periods on the basis of weekly auction rates of U.S. treasury bills.

An example of a recent interest rate based on this new legislation is as follows: a 24% interest rate applied for the weekly rate for Aug. 24-30, for the monthly rate for August, for the quarterly rate for July 1-Sept. 30, and for the annual rate for July 1, 1981-June 30, 1982.

In this example, borrowings for personal, family, household or agricultural uses would be subject to a 24% per annum maximum rate. Credit in excess of \$250,000 for business, commercial, investment and similar uses would be subject to a 28% per annum

limitation.

The state interest ceiling law does not affect federal preemptions for agricultural loans, notes Lovell.

Regarding the provisions of this new law, the economist notes the following items for agricultural producers:

• The law applies to variable rate loans.

• A monthly ceiling is available only in variable rate contracts.

• Once a creditor has chosen a ceiling rate, such as the weekly rate, for a particular contract, he can not change to another ceiling rate during the life of that contract.

• Applicable rules of the law to a specific situation depend on whether an open-end account or a closed-end contract is involved.

An open-end account is a typical charge account or a revolving loan agreement.

• If the open- or closed-end loan is on a variable interest rate, the rate charged must not exceed the ceiling chosen for that agreement.

• Once parties have agreed on an interest rate, they are also considered to have agreed to any lesser rate that a creditor may elect or be required to implement, unless other arrangements have been made.

• Regarding an open-end

account, once a fixed rate is elected for a quarter or a year, that rate may not be increased during the specified period.

• If a borrower refuses an interest rate increase on an open-end account, he has the right to pay off the existing balance, at the old rate and over the time period, under the same terms as prior to the rate change. However, additional charges to that account will be subject to the new terms.

• Applicable ceilings for renewals and extensions are the same as any other

contracts negotiated at the time of the renewal or extension.

Monthly, quarterly and annual interest rate ceilings calculated by the Consumer Credit Commission are published in the "Texas Register," points out Lovell. Local financial institutions also have this information.

A more detailed explanation of this new interest rate ceiling legislation is available from the Texas Bankers Assn., 203 West 10th St., Austin, Texas, 78701. Include \$1 for postage and handling.

## Apprehension apparent among attaches:

## Block tells conference to work for greater U.S. market access

Faced with a goal of marketing a record 1981 grain harvest, USDA Secretary John Block recently told a meeting of U.S. Asian agricultural attaches to work harder to obtain and maintain market access for U.S. products, within budget constraints.

USDA officials said 40 to 50 Foreign Agricultural Service (FAS) jobs would be lost through attrition out of approximately 850 positions in the FAS. As a result, apprehension was apparent among attaches attending the conference. Some USDA sources said continued budget cutbacks could seriously hurt market development for exports, the main goal of Block's Asian visit. The PL480 program of long-term, low interest credit is expected to be cut by \$140 million.

Block told the attaches world marketing of grains and soybeans has become more competitive, partly because of ill-conceived embargoes that have encouraged other producer

countries. He said the U.S. must work hard to sell abroad at a time of some softening of world demand. The U.S. is very sensitive to access problems in two major markets, the EEC and Japan, he said.

Despite the recent decision by the EEC not to impose a vegetable oil duty, Block said the administration is considering a new strategy for dealing with EEC export subsidies. The U.S. must take a firm stand against the market disruption caused by EEC subsidized exports, he said.

All EEC policies which unfairly place U.S. exporters at a competitive disadvantage will be included in the new strategy, Block said, reports UCN.

Concerning continued access problems to Japan, particularly for beef and citrus, Block stated he would continue pressing the issue and will raise the subject in Tokyo in the next few days.

In South Korea, Block faced the issue of U.S. protectionism. He was asked

by the Minister of Agriculture and Fisheries, Koh Kun to exercise his influence in lowering U.S. federal tariff rates for Korean mushrooms. The tariff has been criticized by agriculture and state department officials with Block on the market development tour.

South Korean textiles face import quotas in the U.S., but state department representatives said the two countries understand reasons for the situation.

## HL RANCH

... NEW OWNERSHIP  
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BREEDING FIRM

On December 1, 1980, ownership of O'Neil Hereford Ranches at Big Piney, Wyoming, owned by well-known registered breeder, state legislator and businessman Bob O'Neil, changed to a group of California buyers headed by Tom Gilbertson. The breeding program remains the same, as does the day-to-day management by Gerry Endecott.

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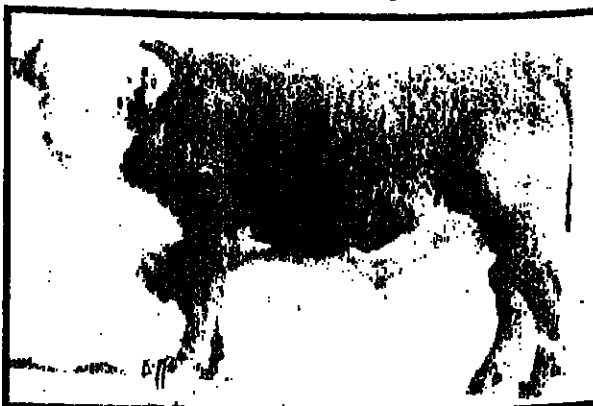
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Additional Herd Sires:

• 3J Real PR 19D 7235 • O Crown Royal D16  
• Schoen Ardmore 608 • 3J DP Dom 11D

# Buyer pays \$500,000 for 1/2 interest in certified Brangus

The sale of one-half an interest in a certified 3/4 Brahman - 1/4 Angus bull—Brahman—was a record setting \$500,000 to Spring Creek Ranch, Searcy, Ark., has been announced by L.D. "Brink" Brinkman, owner of Brinks Brangus of Sisterdale and Kerrville, Texas, and the purchasers.

The bull, Bravo of Brinks T807K, is a three-year-old sire bred and raised by Brinks, one of the Brangus breed's most noted breeding establishments. The bull has been certified by the International Brangus Breeders Assn. of San Antonio for use in production of registered Brangus when he is bred to registered Angus cows. That mating produces a first generation registrable purebred Brangus.

The half-million dollar price for the half-interest is the highest ever paid either

by private treaty or auction for an interest in a bull in the Brangus breed. Spring Creek Ranch also receives possession of the bull half the time.

David Meyer, chief executive officer and owner of Spring Creek Ranch, said the purchase of the half interest in the bull was "one of the best investments we could make in the future of Spring Creek."

"We had the choice of purchasing a quality herd sire such as Bravo for immediate production of quality Brangus, or we could devote 8 to 10 years of breeding for development of our own sire, as Brinks has done. Even then, raising a bull of Bravo's stature would be near impossible. Spring Creek's future appeared brighter by linking to the established Brink's program," he added.

Glenn Brinkman, manager of Brinks, said

Bravo's breeding was unique in that it carried a blend of American Brahman for substance and correctness with Indu-Brazil (another Zebu or "humped" breed) for cleanliness, size and frame and breed character. The Angus portion, which provides maternal traits, traces to one of the Angus breed's oldest and better known bloodlines.

Bravo is son of the Brahman breed's only cer-

tified meat sire, R.Q.'s Rexcrata 456, the American Brahman Breeders Assn. 1974 National Grand Champion Bull, and is a grandson of Sugarland's Rexcrata 1-229/3, the highest ranked bull on the ABBA Register of a known. He is out of a 1/2 Angus - 1/2 Indu-Brazil cow raised by Brinks.

The bull has excellent performance, weighing an actual 710 lb. at 205 days and an actual 1,115 lb. at

365 days. His three-year-old weight was 2,320 lb. He has clean lines with extra elevation and length, with 3/4 blood characteristics. He is structurally correct with tremendous quarter, rump and bone carried on well-balanced feet and legs.

"The result is one of the most talked about and proved Certified 3/4 blood bulls of the Brangus breed," Brinkman said, adding, "he is destined to become one of the breed's

great influencing sires." The Brangus breed is one of the fastest growing breeds in the American beef industry today because of its immediate contributions to changing standards within the industry. Those changes, primarily toward efficient production of quality lean beef at younger ages, provide new impetus to values of these 3/4 Brahman - 1/4 Angus sires, the owners agreed.

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## Technology aids meat processors

New food industry technology and adaptation of technological advances in other industries should help meat processors increase their efficiency in the 1980s, according to an industrial engineering expert.

Speaking to the American Meat Institute, Thor Wyszotky, president of Tec Inc., Alsip, Ill., said industrial robots could be used to improve slaughter and product portioning efficiency. He also predicted increased use of computer-linked microprocessors by the industry to control weight, fat content and other composition factors in processed meat products.

Chicago tax lawyer, Lloyd Sheffey told the group that the meat industries will be able to take advantage of certain research and development provisions of new U.S. tax laws to reduce the financial risk of technological development.

Arden Walker, Iowa beef processors' vice president for industrial relations, said meat industry relations with organized labor will be a key factor in future productivity.

He said labor unions historically have resisted changes in technology that have led to increased production efficiency. Walker said unions and management could become less adversarial without compromising the goals of either party.

In the interest of increasing industrial productivity, Walker said, the U.S. government needs to abandon the protectionist

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**ANGUS TOUR**—Lots of people and good Angus cattle mixed well on the recent Midwest Angus Advance Tour through northwestern Iowa; southeastern South Dakota and southwestern Minnesota. The tour was sponsored by the Iowa Angus Assn. in cooperation with the American Angus Assn.

### American Royal

Kansas City's annual American Royal Livestock, Horse Show and Rodeo begins Nov. 5 with continuous activities scheduled through Nov. 21.

Reserved seats range in price from \$4 to \$7.50 for rodeo and horse show events held in the Komper Arena. There is no admission charge for livestock or horse shows in the American Royal Building.

### American Agri-Women

Grand Rapids, Mich. will host the annual convention of American Agri-Women, Nov. 10-14, at the Marriott Hotel. Theme of the convention is: "Free Enterprise—Agriculture's Strength; Agriculture—America's Strength."

The convention is open to all those interested in food production and distribution. For more information, contact your local Cooperative Extension Service which has been informed about the convention or write AAW Convention, Box 215, Sparta, MI 49345.

### Devon Cattle Assn.

Camille Hoyt, Devon Cattle Assn. secretary, announces that the association's board of directors will meet Nov. 6-7 in Uvalde, Texas. Meetings will be held at the association's new offices, located in the First State Bank of Uvalde. Committee meetings will take up the agenda on Friday. The board of directors meeting will be held on Nov. 7.

All Devon breeders should make plans to attend these activities. For more information contact: Devon Cattle Assn., Inc., P.O. Drawer 628, Uvalde, TX 78801, 512/278-2201.



**OFFICERS**—The Kansas Junior Livestock Assn. held their annual meeting at the Kansas Junior Livestock Show in Wichita recently. Election of officers and directors highlighted the meeting with the following individuals selected for the coming year: Bob Dehoff (left), secretary/treasurer; Lori Riffel, reporter; Scott Barrows, western director; Gregg Stewart, central director; Shad Marston, vice-president; Kent McCune, president.

### C.S.U. Cooperative Extension Service

A two-day sheep-shearing school will be held Oct. 23 and 24 at the Morgan County Fairgrounds in Brush, Colo. Sponsored by the Colorado State University Cooperative Extension Service, the shearing school will be conducted by Charles Swain, four-time national shearing champion. Registrations for the shearing school must be received at CSU by Oct. 5. Anyone 15 years old or older may apply. The \$27.50 registration fee must be submitted with the registration form, which can be obtained from extension agents and vocational agriculture instructors. Only the first 24 registrations received will be accepted.

### National Pork Producers

Porkettes from across the nation will gather in Nashville, Tenn., to talk pork at the National Porkette Information Conference, Nov. 11-13.

The conference, which is held every other year, is designed to update Porkettes on projects, industry developments and approaches they can use to more effectively reach the consumer with pork information. For more information and registration materials, contact NPPC, Consumer Affairs Dept., P.O. Box 10883, Des Moines, IA 50308, 515/223-2400.

### North American International

The complete schedule of events for the 1981 North American International Livestock Exposition (NAILE) has been announced. Harold Wordman, general manager of the expo, said the two weeks (Nov. 7-21) exposition will again feature show and sale events for beef, sheep, swine, dairy and Quarter Horses. Total premiums for all events at the 1981 North American International Livestock Exposition will hit an all-time show record of over \$300,000.

For further information contact: Claude L. Brock or Linda L. Kalvar, Ag Associates, Inc., 756 South First St., Suite 200, Louisville, KY 40202, 502/584-8060.

### American Junior Hereford Assn.

The 17th annual American Junior Hereford Assn. convention will climax another progressive year for the world's largest youth beef breed organization on Nov. 6-8 in Kansas City, Mo.

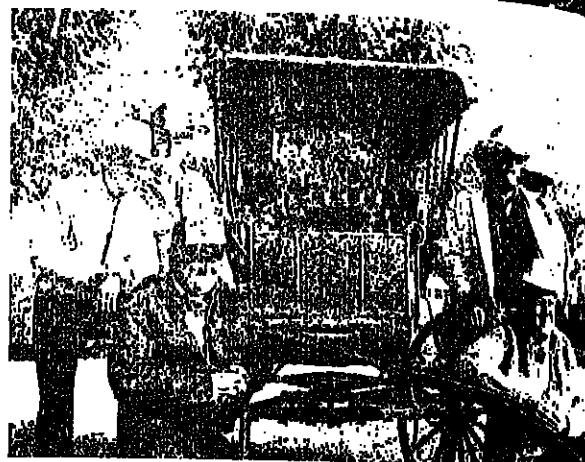
The convention will deal with leadership development, national officer elections, national contests, activity planning, and recognition of outstanding accomplishments in the last year.

Reservations to attend the awards banquet Sunday, Nov. 8, 6:30 p.m., Ramada Inn Central, Kansas City, Mo., can be obtained by calling the American Hereford Assn. Youth Department, 816/842-3757.

### Grand National Expo

Prominent ranchers from throughout the West will congregate at the Cow Palace on Thursday, Oct. 29 for Cattlemen's Day—an annual feature of the Grand National Livestock Exposition, Rodeo, and Horse Show this year being held Oct. 23-Nov. 1. Highlighting the festivities will be the honoring of the Livestock Man of the Year, named by the California Chamber of Commerce for contributions to the state's livestock industry.

For more information on Cattlemen's Day, contact the Cow Palace Livestock Dept., P.O. Box 34206, San Francisco, CA 94134, 415/469-6071.



**HOSTS**—Pictured here are hosts of the Black Hills Angus Assn. Tour with guest speaker Dick Spader (far left), executive vice president of the American Angus Assn. The tour drew more than 125 people to view cattle from five Angus operations in southwest South Dakota.

### Professional Ag Workers

Dates for the 55th annual conference of the Professional Agricultural Workers of Texas have been announced for Oct. 27-28 in Corpus Christi at the La Quinta Motor Inn.

The conference program will include a number of key speakers, tours of the Corpus Christi and Kingsville areas, other planned activities, an annual business meeting and election of officers.

The professional organization is open to all career agricultural workers and provides an opportunity for members to update knowledge and skills while working jointly on common concerns.

### N.D. Stockmen's Assn.

Kenneth Schmidt has been named chief brand inspector of the North Dakota Stockmen's Assn. in Bismarck.

The appointment is effective immediately. Schmidt replaces Bob Radke, who resigned in July.

## NMSU College Ranch study tries pumping water with sun

Windmills have been part of the landscape for about as long as anybody can remember. New Mexico is the perfect place for windmills, most of the time.

They are mechanical contraptions with lots of built in creaking and groaning, but they're fairly reliable. They can be set up in remote areas and will operate without much attention for long periods of time. If the well isn't too deep, they are fairly efficient.

The real trouble with windmills is that they stop working when the wind stops blowing. It seems like the wind is always blowing in New Mexico, but the spring tempests fade to a whisper by June, July and August.

Day after day can pass in New Mexico's summer months when the wind isn't blowing hard enough to turn a windmill. Unfortunately, that's when livestock need water the most. And that's where windmill technology comes apart; the wind is free power until it stops blowing.

If there's anything New Mexico has more of than wind, it's sunshine. The state averages 350 days a year with sunshine.

Charles Hohn, Extension water resource specialist for New Mexico State University, said, "We can count on 500 to 600 minutes of sunshine every day, and we can convert that directly to horsepower with photovoltaic cells."

"Maybe the biggest bonus for the farmer and

rancher is the fact that our summer days can stretch almost to 14 hours—840 minutes—when cattle need

water the most," he said.

Hohn isn't talking about the future. While he's describing how photovoltaic cells work, he's leaning against a 50,000-gallon water tank that is kept full by a solar-powered well pump. The experimental project is on the NMSU College Ranch about 20 miles north of Las Cruces.

"Electrical technology started out with direct current, but got switched over to the alternating current most of us have been living with for the past 75 years. But to take full advantage of solar power, we're going to have to go back to direct current again," he said.

Photovoltaic cells convert sunlight directly to direct current (DC) power. One photocell doesn't produce much electricity, but there are no moving parts. No creaking and groaning, nothing to break or wear out.

The experimental project is based on an array of 157 photovoltaic panels, each containing about 20 three-inch circles of silicon. In the middle of a sunny day,

its peak output is about 60 volts at 20 amps, or about one and a half horsepower. The power is put through a switching panel, a box full of batteries, and finally reaches a one horsepower motor that drives a pump jack through a belt and pulley.

Hohn said, "We're losing some power with this up-and-down pump arrangement we have here, and through the pump's gearbox, but we're pumping water without wind."

"The idea of pumping water with sunshine has been around for several years, and the technology to do the job has been around for a few years. The project on the NMSU College Ranch got started about three years ago.

When the water pumping project started, a flow meter on the outlet pipe bounced between five and six gallons a minute. "On an average 800-minute day, that's almost 3,000 gallons of water," Hohn said. "That will support 150 head of cattle—they drink about 20 gallons a day in the heat of summer."

**WINDMILLS**—The windmill in the background has been replaced with the solar-powered pump jack in the foreground. The experimental project has been set up on the NMSU College Ranch and may be the forerunner of similar systems that will be common to ranches in the future.

## Reno lab demonstrates new livestock fencing

"Barbed wire was hard to come by," said John Wall, with a New Zealand roll to his speech, as he described the development of a high tensile strength, smooth wire farm and ranch fence that had its beginnings, 1973, in New Zealand.

Wall talked about his fence as he drove posts and stretched wire at the University of Nevada's Main Station Field Laboratory in Reno. He was working with John and Bill Warren of Reliable Fence Co. in Sparks, who, along with Koppers Co. of Pittsburgh, Penn., were donating the fence to the University. The work was done in mid-September.

"We're fencing about three acres here as a sheep pasture," said Bill Warren, "for demonstration purposes. University scientists, as well as farmers and ranchers who visit, will be able to evaluate the fence relative to other fencing materials." The 10 strand, high tensile strength, smooth wire fence will have some strands electrified, not to keep the sheep in but to dog-proof it, and to "educate" some of the University's large breeding bulls for their cattle program in adjacent pastures.

"Electrifying these fences has proven very effective against predators like coyotes and dogs," Wall pointed out, "but you really don't have to electrify it for the bulls. That fence right there could withstand a force of nine tons, but if you put a little electricity along the top it helps wise the bulls up about up about fences."

According to Wall and Bill Warren the advantages of the smooth wire fence are numerous. They say it is relatively easy to build, and has been designed to be very easy to maintain. The wire used was developed by U.S. Steel, and has nearly twice the breaking strength of two-ply barbed wire.

More, the wire, said Wall and Warren, when stretched to the recommended tightness, has an elasticity enabling it to spring back to its original form after pressure on it has been released. Each strand can withstand 1,200 lb. of live

stock pressure or cold weather contraction without losing its elasticity," they noted. The smooth wire fence, too, has the advantage of being safer for animals over barbed wire. "You don't get the cuts and knicks with this kind of fence," Wall explained, saying, "a lot of hides everyday are rejected for prime leather because they have old barbed wire marks on them."

Wall, who is based in Pennsylvania, has been out in the West putting on workshops for the Koppers Co. on installation of the smooth wire fences. He is a native of New Zealand and first developed the fence there. He had driven an especially build pick-up truck with a post driver on it all the way from Pennsylvania. Both the Warrens said it was the best driver of its kind they had seen. It easily drove round, creosote treated wood posts into the Main Station field soils. It, of course, wasn't designed for rocky type terrain.

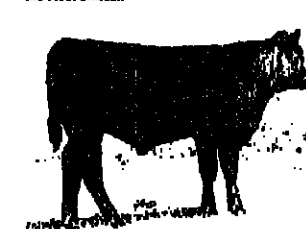
Post centers for the demonstration fence vary from 12' to 60'. Where there are longer spans, easily installed spacers are used.

"It sure makes a good looking fence," said Dr. Bill Vaughn, State Cooperative Extension Sheep Specialist in the Ag. College at UNR, "now we'll have to see how it works."

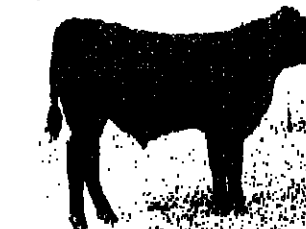


**SALES**—Montana Silver-Smiths, designer and manufacturer of silver belt buckles and accessories, announced the addition of Pete Wiley to the How-Tex sales staff. Wiley will cover part of Houston and southwest Texas.

A big, powerful, stout son of the famed GENERAL JJ PATTON. He will make a top, top stock bull for the most critical.



A super 2100lb son of GENERAL JJ PATTON, his dam a granddaughter of Farm of Wye. One of the top prospects to sell in 1981!



A powerful 2500lb son of POWERLINE AGRESSO, his dam by MON REPOSA GOLD. The golden cross, long, fat and correct. A super herd bull candidate!



## GREEN MOUNTAIN ANGUS GOLDEN- AGRESSO

SALE

Monday **NOVEMBER 9, 1981** 12:30 p.m.

at the ranch, RYEGATE, MONTANA

**SELLING 70 LOTS**

10 1981 Bull Calves • 50 1981 Heifer Calves • 10 Proven Brood Cows

FEATURING THE GET & SERVICE OF:

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One of the greatest breeding sons of Mon Reposa King 904 to be found. He is a full brother to Mon Reposa Chandler working in the Mon Reposa herd. The sons and daughters of "GOLD" are top performers and show ring winners! "GOLD" sons have consistently topped our annual Bull Sale. This sale will offer the largest number of "GOLD" daughters to ever sell!

ALSO FEATURING THE SERVICE OF "PATRIOT" AND "LUCKY STRIKE."

FEATURING SONS & DAUGHTERS OF:

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Riverbend Challenger 202 88  
Great Mt. Great Northern 509

Powerline Agresso  
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Bon View Winton 1342  
"Great Northern"

### POWERLINE AGRESSO

One of the biggest bulls in the industry. At 25 months of age, "AGRESSO" weighed 2090 lbs. and measured 61" tall at the hip. He is a son of Kadonco Revolution 223. His first set of calves are outstanding! His get and service is a sale attraction!

AUCTIONEER: Jack Parnell

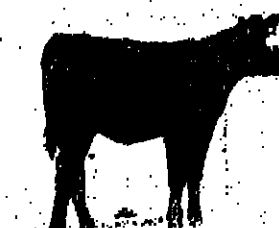
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PLAN TO JOIN US ON NOVEMBER 9th  
AT OUR NEW LOCATION AT RYEGATE, MONTANA!

## GREEN MOUNTAIN ANGUS

Gale Todd

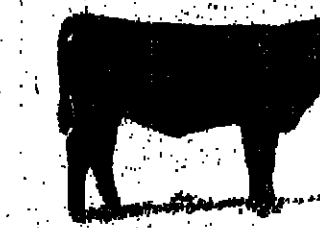
Box 254, Ryegate, MT 59074 PH: 408/568-2507



A beautiful 1981 son of MON REPOSA GOLD, his dam by "Mon Reposa". He will develop into a great prospect to sell in 1981!



A beautiful March 17, 1981 daughter of POWERLINE AGRESSO, her dam by General JJ Patton. One of the top prospects to sell in 1981!



A powerful 1981 son of POWERLINE AGRESSO, his dam by General JJ Patton. One of the top prospects to sell in 1981!

## Norgren Beef Builders— Bred to Meet Your Standards



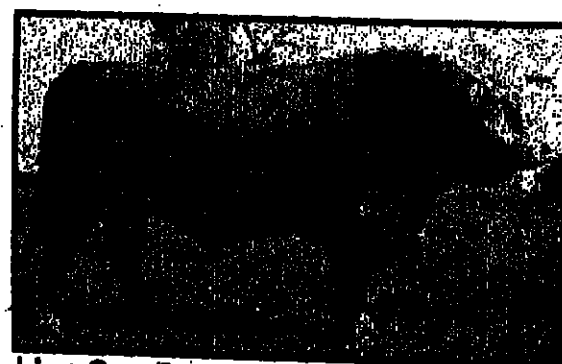
## Norgren Beef Builders Sale

Lunch 11:30 a.m.  
Sale 12:30 p.m.

at the ranch

selling

**Friday, November 6**  
**Platteville, Colorado**  
**60 Bulls • 20 Bred Heifers**



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10352490  
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Big  
honest bulls  
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for you.





**TJAA FIELD DAY**  
1981  
ROYALTY—Nowly crowned Texas Angus royalty, who received their honors at the Texas Junior Angus Assn.'s field day in New Braunfels, were: Princesses Tina McKinnon (left) of Bedford and Karla Berry of Keller, Queen Lezlie Brown of Groom, Princess Glenda Holt of Navasota, and outgoing queen D'Ann Downie, Hurst.

## Congressmen endorse pseudorabies program

Congressmen Tom Harkin, Iowa, and Tom Hagedorn, Minnesota, have endorsed the basic pseudorabies control program outlined by the National Pork Producers Council in a letter to the subcommittee on livestock, dairy and poultry following recent PRV hearings.

In a letter to Secretary of Agriculture John Block, Harkin and Hagedorn expressed their support for an aggressive research effort in close coordination with hog industry leaders and called for an expansion of research funds to achieve the scientific breakthroughs necessary to obtain eventual control and eradication of PRV.

Harkin and Hagedorn called it "sheer folly" to seriously consider the eradication of PRV at the present time. "While we recognize that there are differences of opinion as to

whether we can eradicate PRV with our present 'tools', there is no difference of opinion with regard to the practicality of eradication without an indemnity program," they said.

The recommendations, as outlined by the Congressmen would withdraw or modify the current interstate regulations to control PRV, allowing individual states to set their own regulations governing the movement of hogs.

"Current PRV regulations are unfair and can have a disastrous effect upon this (pseudorabies) segment of the industry. We are convinced that the pseudorabies industry is seriously threatened unless current PRV regulations are modified, stated Harkin and Hagedorn.

Further recommendations expressed to Secretary

Block would allow a producer, who knows his herd has PRV, to buy breeding stock without having a negative test if he desires to do so. However, provisions would also be made to protect both seedstock and feeder pig herds, which do not have PRV, from receiving infected hogs.

The Congressmen also noted that in addition to NPPC, these recommendations have the support of the National Feeder Pig Marketing Assn. and the National Assn. of Swine Records, and believe this broad support could insure the acceptance of such provisions.

In summarizing their recommendations, the Congressmen reinforced the main elements of the NPPC letter in saying, "We believe that PRV control efforts, at this time, must be on a state-by-state basis, with each state establish-

ing its own regulations to govern the swine movement. The USDA should assist and cooperate with individual states in developing control programs; however, the control of such programs should remain with the states and individual producers in those states."

Carson Rogers, chairman of the NPPC swine health committee expressed the industry's appreciation for the intensive investigation and hearings conducted by the Congressmen and for this expression of support to Secretary Block for the PRV control efforts outlined by NPPC.

Harkin currently serves as Chairman of the Subcommittee on Livestock, Dairy and Poultry. Hagedorn is the Ranking Member on that committee.

## Lightning strikes DMA Champ 300

DMA Champ 300, known in the Brangus breed as the "Sire of Champions," was struck by lightning, killing him on Aug. 20, 1981 in Purvis, Miss.

The bull, jointly owned by Heart of Texas Ranch, Houston, Texas; Diamond M Acres, Simonton, Texas; Great Southern Ranches, Purvis, Miss.; and Circle Bar Brangus, New Orleans, La., has had tremendous impact on the breed, siring numerous champions in and out of the show ring, as well as literally millions of dollars worth of progeny.

Champ's most noted sons include 1978 International Grand Champion Bull, DMA Champ 638; 1978 International Reserve Grand Champion Bull and International Futurity Grand Champion Bull, DMA Champ 700; and 1979 State Fair of Texas Grand Champion Bull, DMA Champ 718. These herd sires have in turn produced winners in their own right, including 1979 International Reserve Grand Champion Bull, DMA Champ 533-787 (Aztec), and 1981 International Reserve Grand Champion Bull, MLR Champ 820.

In just three production sales in May 1979 where the majority of the offerings were the get and service of Champ 300, the group average was \$5,800 on less than 184 lots.

Born in January 1979, Champ 300 was bred by Diamond M Acres.

## Beef consumption needs promotion

Although beef continues to occupy a leading position in consumer demand, an aggressive promotion campaign is needed to combat a leveling off in consumption patterns, a meat industry executive said recently.

It is a myth that America is losing its taste for beef, National Live Stock and Meat Board President John Houston told the American Meat Institute meeting.

Consumer attitude studies conducted in recent years show that beef continues to be the preferred food and that, collectively, it still is viewed as a "healthful food," Houston said. However, he said current economic conditions have affected food con-

sumption patterns.

Houston said one of the key problems for beef is the increased efficiency in processing and distribution of poultry, which is competing for the consumer dollar. In 1980, when beef demand was expanding, poultry was 80% of the price of beef and it now is 30% of the price of beef, reports CNS.

Another major obstacle is consumer preference for low-calorie foods, Houston said. He said beef and other red meats have the image of being heavy foods, compared with fish and poultry.

In 1982, beef advertising objectives should be directed at consumers who already are frequent buyers of beef, Houston said.

## BEEL CATTLE CO. LTD. Commercial Simmental Cow Herd Dispersal Sale

Thurs., Nov. 5 • Valentine, Neb.  
12:00 Noon CST Valentine Livestock Auction

**The Sale Offering**  
575 Cows  
120 Bred Heifers  
540 Calves  
20 Breeding Bulls

200 2-Year-Old Simmental Cross Cows bred to Simmental cross bulls  
85 3-Year-Old Simmental Cross Cows bred to Simmental cross bulls  
180 4 to 7 Year Old Simmental Cross Cows bred to Simmental cross bulls  
40 3 to 7 Year Old Simmental Cross Cows bred to 1/4 blood Chianina bulls  
50 3-Year-Old Hereford-Angus Cross Cows bred to Simmental cross bulls  
90 Hereford-Angus Cross Cows bred to Simmental cross bulls  
120 Bred Simmental Cross Heifers bred to Angus bulls  
280 Simmental Cross Steer Calves—some are out of Chianina cross bulls

280 Simmental Cross Heifer Calves including some Chianina crosses. All replacement quality. Approximately 25 heifers will be daughters of Zasu, Oil and Black Magic, eligible to be recorded as half blood Simmental.

20 Simmental Cross Bulls most are from the Tetherow Cattle Co. herd and all have complete performance data plus pedigree certificates.

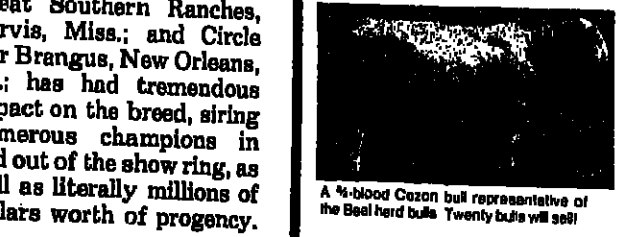
All cattle will be available for inspection at the sale barn 4 to 5 days prior to the sale.

Sale Managed by: **CATTLE BROKERS INC.** PHONE 302/324-0810

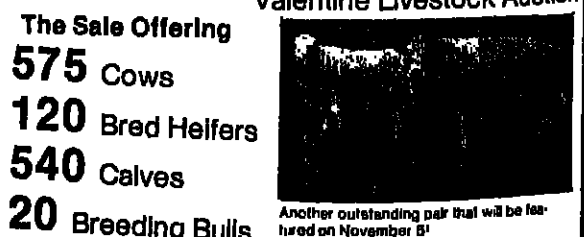
Auctioneer—Jim Baldrige

**BEEL CATTLE CO. LTD.** BOX 206  
VALENTINE, NEBRASKA 68201

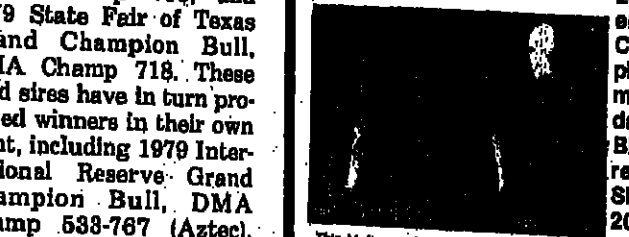
BOB BEEL, Jr. 402/378-2153  
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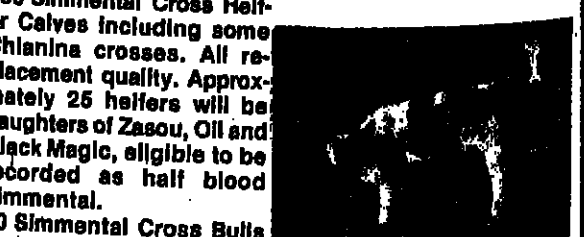
A 4-year-old Simmental cow representative of the Beel herd. Twenty bulls will be sold.



Another outstanding bull that will be featured on November 5!



This Mother Charm heifer calf is typical of the club calves to be offered.



A 3-year-old black baldy cow with Simmental calf. Sixty 3-year-old black baldy cows will be offered.

## Auction Results

**VERMILION RANCH ANGUS COWS**  
Billings, Mont., Oct. 8  
278 cows.....\$1,463

Auctioneers: Jim Baldrige; Ken Trout

Top: Vermilion L. Lass 6123, 2/10/78 by Emulous 2741 of SAR; H & H Angus Ranch, Keldron, S.D.; 5508, Vermilion Lass 7009, 2/17/77 by Shoshone Beauman 4; H & H Angus Ranch, 4/7/50, Vermilion Lass 7048, 12/7/77 by V Beaufort of Shoshone; Garlner-Denowich Angus Ranch, Sidney, 4/500, Vermilion Lass 7206, 3/3/77 by CSM; Rito 4114; H & H Angus Ranch, 4/308, Vermilion Enchantress 1/87, 2/25/77 by CSU Rito 4114; 38 Angus Ranch, Taylor, Neb., 4/100, Vermilion Paney 6276, 3/9/78 by Bardier CDR 6; H & H Angus Ranch, 4/000, Vermilion Lass 7037, 2/23/77 by V Beaufort of Shoshone; Kennelth Markersgard, Boprus, U.D., 3/3800, Miss VR Emulous 4245, 1/17/74 by Emulous 2741 of SAR; Jolly Roger Angus Ranch, Bell, 3/3700, Vermilion Lass 6174, 2/18/74 by Shoshone Beauman 4; Thomas Angus Ranch, Baker, Ore., 3/3700, Vermilion Lass 6374, 2/23/78 by V Beaufort of Shoshone; 95D, H & H Angus Ranch, 3/3700, Vermilion Lass 7234, 3/18/77 by FAR Marshall Pride 4110; Absidin Ranch, Meeteetse, Wyo., 3/3600, Vermilion Lass 7218, 3/4/77 by Candian Revolution 170 71; 38 Angus Ranch, 3/3500, And, Miss VR Emulous 5274, 1/17/75 by V Emulous 5006; 38 Angus Ranch, 3/3500.

Another 8 cows returned \$3000 or more per head. A lot of cows sold in the \$1000 - \$2000 per head range.

The event did not draw as large a crowd as one might have expected; however, the results were still tops for the trade area. It is perhaps a true test of value in that the sale moved a tremendous volume of purebred females.

This event has been promoted on a national basis, and it had been promoted well. If the market is off just a little, and it is off some on a nation-wide basis, then the producer will do what this seller did today...he will sell the product for a little less; but he will sell the product. The sale did not interest him everywhere out West, and it turned over a lot of dollars for this seller.

—RALPH HEINEMANN

**MATLOCK AND CAROL ROSE "WORLD OF CHAMPIONS"**  
Gainesville, Texas, Oct. 2  
108 lots.....\$20,020

Auctioneers: Dean Parker and Ike Hamilton  
Sale Manager: Dean Parker

Top: Doc N. San, 4/20/79 by Poppy San; Associated Feedlots, Vancouver, British Columbia, 1/05,000, Real Doc, 3/21/80 by Gene Doo; Reilly Ranches, Refugio, 1/01,000, Miss Poco Maybelle, 4/17/74 by Poco Tivo; Shelton Ranches, Kerrville, 81,000, Cee Lena San, 4/20/80 by

Poppy San; Frank Merrill, Purcell, Okla., \$50,000, Sanelo, 4/21/79 by Poppy San; Dan Omstatt, Dallas, 4/45,000, Little Miss Jack, 3/20/72 by Two Eyed Jack; Phillips Ranch, Frisco, 4/45,000, Allotta Loo, 3/10/75 by Oil Loo; Karl and Patty Veltz, Grand Rapids, Mich., 4/17,000, Swindogbar, 1/28/80 by G.H. Bar King; Dwyer Stranahan, Mont., 4/40,000, Silver San, 2/17/77 by Poppy San; Mike and Sandra Price, Neogoches, 4/40,000, Limits Staro, 3/28/80 by Oil Limits; Associated Feedlots, 3/38,000, Gay Bar's Wasp, 4/5/72 by Gay Bar King; Shelton Ranches, 3/37,000, San N. Doc, 4/22/81 by Poppy San; Charles Roca, Sulphur, Okla., 3/36,000, Bling Gay Bar, 4/10/85 by Gay Bar King; Dan Hargett, Lafayette, La., 3/35,000, Miss Cactus San, 2/25/78 by Poppy San; Mike Price, 3/32,000.

Matlock Rose has ridden 5 National Horse Champion cutting horses and holds most other records that could be won in the cutting horse arena. Rose is a master with a cutting horse and has also won national honors in both riding and roping. Perhaps no other man comes closer to the accomplishments of a cutting horse than Matlock Rose. Matlock's wife Carol is an accomplished horsewoman in her own right and together they have dominated the cutting horse business.

So it was no surprise that when they decided to sell a sale, it would be a real barn burner. World Champion Stallions like Ponopito, Poppy San and Zan Parr Bar were mated to champion mares and the offspring were some of the nicest horses this writer has had the pleasure of seeing.

Every last detail was taken care of prior to the sale. This was a class event and the results were well deserved.

—LEE PITTS

**PIONEER SANTA GERTRUDIS BREEDERS**  
Kerrville, Texas, Oct. 5  
33 pairs.....\$5,697  
14 heifers.....3,642  
15 bulls.....10,613  
63 lots.....6,488

Auctioneer: Gerald Bowie

Bulls, 9/275, 2/6/79 by SL&C 2-426; Superior Land & Cattle Co., Houston, to Ventura Farms, Thousand Oaks, Calif., \$50,000, 9-80, 1/17/79 by 510; San Jose Cattle Co., Pleasanton, to Rocking R Ranches, Colville, \$19,500, 1-194, 2/8/78 by 711 Ranches 753; Wondt Ranch, Bay City, to J.L. Fyffe, Birdsfield, South Africa, \$18,500, 8/752, 4/2/78 by McDaniel 3890; Chaparral Ranch, Uvalde, to Just-Mor Cattle Co., Maxwell, \$13,600, Females, 6/19, 1/2/79 by Nine Bar Ranch 2508; Shelton Ranches, Inc., Kerrville, to Continental Inc., Buckeye, Ariz., \$22,000, 8-119, 3/3/78 by SL&C 2-426; Superior Land & Cattle Co. to Ventura Farms, \$15,000, 8-176, 4/15/78 by 1-59; San Jose Cattle Co. to Ventura Farms, \$13,000, 8-600, 3/10/80 by C.A. McDaniel 2702; Shelton Ranches, to Ventura Farms, \$11,000, 6-137, 3/15/78 by

**USDA says '80 crop corn good for reserve**

About 97 million bushels of 1980-crop corn are eligible for entry into the feed grain reserve announced recently by U.S. Agricultural Secretary John Block, a USDA source said.

The 97-million-bushel figure comprises corn under loan which has not previously been entered into a feed grain reserve, the source said. USDA officials estimate that about 70 million bushels of the 1980-crop corn will actually be entered into the new reserve. There were 189.5 million bushels of old-crop corn in the reserve on Sept. 30.

Only 1980-crop corn currently under a Commodity Credit Corp. loan can be entered into the reserve, the source said. Corn that was previously under loan but has since been redeemed is not eligible, and neither is corn that has previously been in a reserve.

For example, if a farmer had a total of 20,000 bushels of 1980-crop under loan which has been redeemed, the farmer would be allowed to enter only the remaining 10,000 bushels of 1980-crop corn into the new reserve, Tom Hammer, deputy undersecretary for international affairs and commodity programs told CNS.

To attract participation in the reserve program, USDA is using three incentive measures: a \$0.15% per bushel increase or "premium" on the regular corn loan rate of \$2.40, an advance storage payment of 26.5 cents per bushel and a waiver of interest charges on the reserve loan after the first year.

Under the program, farmers accept these incentives in return for keeping their grain off the market until prices rise to a trigger level, or the three-year reserve loan expires.

The trigger price of \$3.15 per bushel for corn matches the full cost of production, a USDA official said. When the average market price reaches that level producers can take their grain out of the reserve.

Only 1980-crop corn currently under a Commodity Credit Corp. loan can be entered into the reserve, the source said. Corn that was previously under loan but has since been redeemed is not eligible, and neither is corn that has previously been in a reserve.

For example, if a farmer had a total of 20,000 bushels of 1980-crop under loan which has been

## The 2nd Annual Red McCombs Texas Longhorn Production Sale

Saturday, October 31, 1981 at the Ranch Johnson City, Texas

**The Offering**  
70 Lots of McCombs Texas Longhorns plus select outside consignments.

The Sale will feature 10 "Top of the Crop" heifers selected as the best in the herd. They will sell bred to Hondo's Redmac. Most of the cows in the sale are carrying Hondo's Wichita breeding.

**Schedule of Events**  
11:00 am Bull Futurity Judging  
12:00 Noon Lunch  
1:00 pm Bull Futurity Sale  
1:30 pm The 2nd Annual Red McCombs Production Sale

Immediately following the sale will be the Sale Party, a fitting end to an afternoon of fun in the beautiful Texas Hill Country.

**100 Big Budd Bulls Sell Monday, Oct. 26**  
At the ranch, Big Piney, Wyoming  
20 Bred Heifers For Sale at Private Treaty  
Size, Frame, Performance, Carcass Quality, Feed Efficiency—All Good Reasons for Buying a Big Budd Bull, All Bulls Fertility Tested.

The most impressive set of bulls we have ever offered.  
Lunch 11:30 a.m. - Sale 1 p.m.

**BLUDD Hereford Ranch**  
Located 9 miles northwest of Big Piney. Turn west at our sign, 1 mile north of Big Piney on Hwy. 189.

**BIG PINEY, WYOMING 83113**  
Joe and Ruth Budd, 307/276-3657 or 276-3421  
Gary and Nancy Espenscheid, 307/276-3632  
Jim Ziska, Hardsman, 307/276-3479

**RED MCCOMBS**  
P.O. Box 81003  
San Antonio, Texas 78201  
512/346-4926

Plan to attend the Y.O. Ranch Production Sale, Friday October 30th





**EDITOR'S NOTE:** "Mind Your Ag Business" appears in WLJ the third week of every month. Martha Williams is the editor of Crow Publications, Inc.'s "Woman's Ag Business Review," a twice-monthly newsletter which focuses on economic, business, consumer and legislative concerns of interest to women in agriculture.

#### By MARTHA WILLIAMS

One of the best breaks for farmers and ranchers in the 1981 Economic Recovery Tax Act (ERTA) is the change in what was called under the 1976 law the special use valuation. In what is apparently an effort to disclaim and "special" breaks for segments of the taxpayer population it's now called current use valuation.

Generally, when real property is valued for an estate it's figured at "highest and best use." Obviously, as urban areas encroach on prime farmland, highest and best use can mean a potential shopping center or housing development. So, the 1976 tax law allowed a special use valuation if certain conditions were met. Those conditions were extremely restrictive and complicated, but the 1981 law has made modifications that mean everyone who wants to keep a ranching operation in the family should seriously consider implementing this current use valuation.

Since the 1976 law became effective only slightly over 3000 estates have used this method to reduce the tax owed, but the discounts from fair market value have averaged about

60%. Under the new law the maximum amount by which a taxable estate can be reduced by using current use valuation is \$600,000 for 1981, \$700,000 for 1982, and \$750,000 for 1983 and subsequent years. The old limit was \$500,000. NCA and other farm organizations pushed hard for a \$1 million ceiling, but Congress balked at the projected revenue loss.

Generally, the property must have been owned by the decedent or member of decedent's family for 5 of the last 8 years prior to death. Now the pre-death qualified use requirement can be satisfied by either the decedent or the decedent's family, retroactive to Jan. 1, 1977. And, the new law redefines family to include a person's spouse, parents, brothers, sisters, children, stepchildren, and the spouses and lineal descendants of all those.

Further modification allows net share rentals to be used in the formula valuation method when no cash rentals are available. And, timber qualifies as real property for this special use valuation.

Material participation, which was a sore point under the old law, has been re-defined. Now an estate can qualify for special use valuation even if the deceased owner became permanently disabled or was the recipient of social security payments.

The new law also shortens the recapture period from 15 years to 10. This provision essentially says that all or a portion of the estate tax benefits attributable to the special use valuation are to be recaptured if the property is

disposed of to anyone other than a family member, or the operation is no longer used for farming, within 10 years of the owner's death. Another break under the new law is a grace period of two years from the time of owner's death until other family members actually have to take over.

All these changes generally go into effect for estates of persons who die after December 31, 1981. The executor of the estate makes the election to use this provision of the new tax law, but obviously, because of the complexity of the law, advance planning can be particularly helpful. There are some 23 technical changes, and some are retroactive to 1977. Note that any refunds have to be applied for by February 1982, so if you think any of the changes may apply to

your situation get your accountant busy researching so you won't miss that filling date.

As always, with complicated tax regulations like this you need expert advice. The experts are hustling to interpret this one. But, it's a provision that can save a family ranch for your kids and grandchildren, so it's worth being sure they understand the requirements and options.

### Directors approve AMI/NMI merger

The board of directors of the American Meat Institute recently approved a plan to merge with the National Meat Assn., an AMI spokesman said.

The NMA's board of directors will vote on the merger Oct. 21.

### Species I.D.

### Policy will force domestic testing

USDA will be forced to establish a species monitoring program for domestic boneless meat to head off allegations that its new imported meat species testing requirements are an artificial trade barrier, a USDA official said recently.

Speaking at an American Meat Institute meeting, Donald Houston, head of USDA's Food Safety and Inspection Service, noted that USDA recently announced it would require the 17 countries exporting meat to the U.S. to implement species testing programs. That announcement came in the wake of the discovery that other meats had been substituted for beef in some Australian

meat shipments to the U.S. When the exporting countries have implemented their own species testing programs, USDA will embark on a monitoring program under which it will conduct species tests on about 2,000 samples of imported meat per year, Houston said.

Houston told CNS that USDA could begin a species monitoring program for domestic meat as early as next January.

Houston said the species testing and monitoring program will be conducted by FSIS' microbiology division. The cost of the programs may prevent FSIS from doing microbiological testing in other areas.

## ANNOUNCING

Over 800 head of Canadian Herefords selling November 5-14

November 5  
BAR PIPE FARMS  
25 Bull Calves  
27 Bred Two-Year-Old  
Heifers  
Okotoks, Alberta

November 8  
BLUME RANCHES, LTD.  
45 Bulls  
45 Bred Heifers  
Castor, Alberta

November 7  
B & H HEREFORD FARMS  
200 Head  
Bred Yearling Heifers  
Bred Two-Year-Old Heifers  
Yearling Bulls  
Bred Cows  
Millet, Alberta

November 9  
LRD HEREFORDS  
16 Bull Calves  
16 Yearling Bulls  
40 Bred Heifers  
Innisfail, Alberta

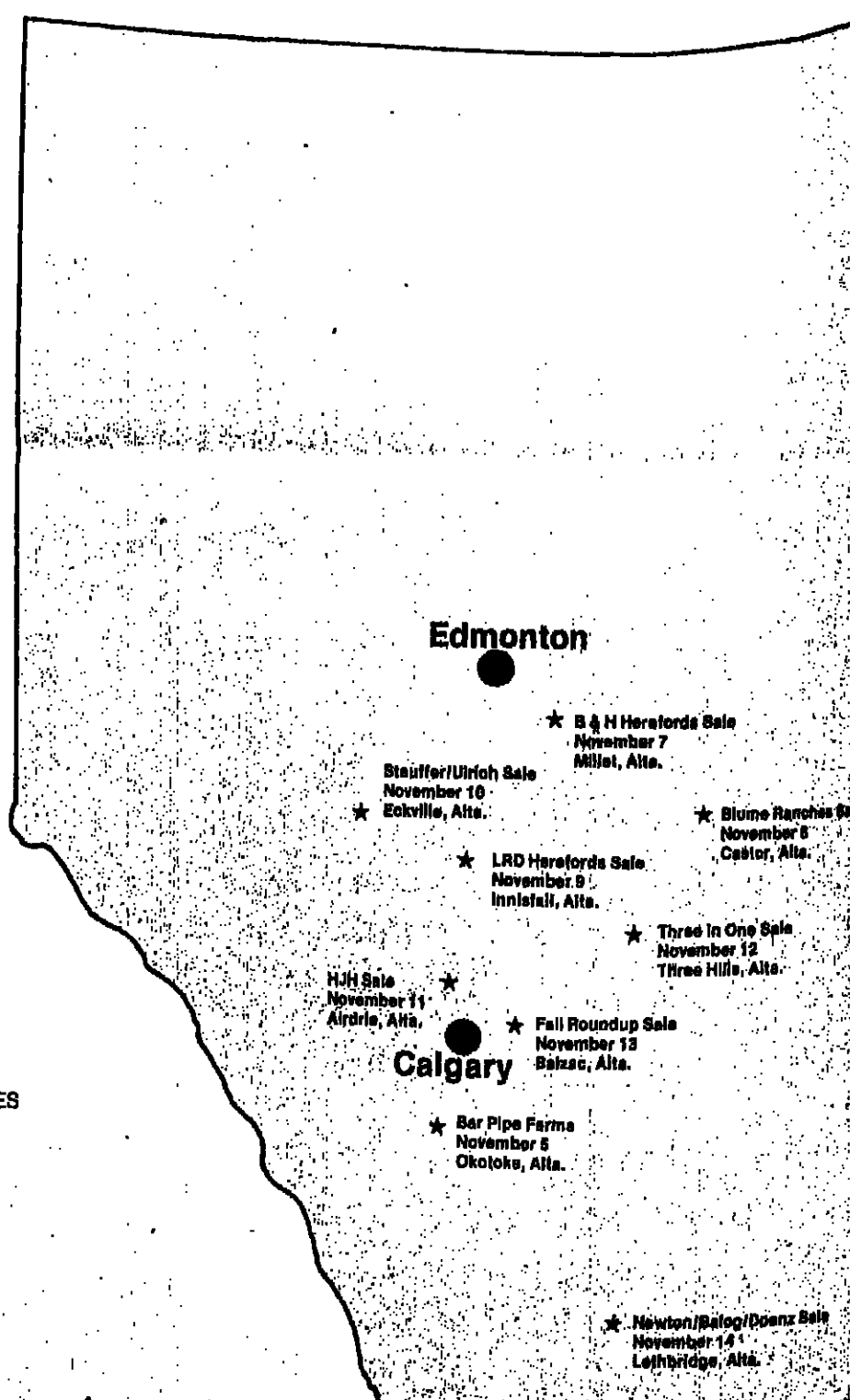
November 10  
STAUFFER FARMS &  
ULRICH HEREFORD  
RANCH  
20 Yearling Bulls  
8 Calves  
48 Bred Females  
Eckville, Alberta

November 11  
HOLE HEREFORD FARMS  
JONES CIRCLE V RANCH  
HANSON'S BELL RANCHES  
72 Yearling Bulls  
58 Bred Heifers  
Airdrie, Alberta

November 12  
EVANS, GARSON &  
SOMMERVILLE  
60 Females  
20 Bulls  
Three Hills, Alberta

November 13  
FALL ROUNDUP SALE  
JONES, BUSHFIELD,  
SHEEHAN & EVANS  
36 Yearling Bulls  
23 Bred Yearling Heifers  
Bezac, Alberta

November 14  
NEWTON, DOENZ & BALOG  
2 Two-Year-Old Bulls  
15 Yearling Bulls  
12 Bull Calves  
12 Heifer Calves  
36 Bred Yearling Heifers  
16 Bred Two-Year-Old  
Heifers



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Call or write  
The Canadian  
Hereford Digest,  
5180 Skyline Way  
N.E. Calgary, Alta.  
T2E 6V1  
PH: 403/274-1734  
for catalogues.

All cattle are  
guaranteed to pass  
the health tests.



**LEG OF LAMB**—With seasonally high production on fall lambs which are currently going to market, October, November and December are good months for serving fresh American lamb. Supermarkets will be featuring lamb in wide varieties in upcoming weeks, and consumers will be able to reap the benefits of high quality, good quantity and reasonable price. The American Sheep Producers Council is always available as a source for creative, delicious recipes and ideas. Shoppers can contact the ASPP at 200 Clayton St., Dept. 10 Z 1, Denver, Colo. 80206.

### Import reduction worries Australia

Australian Primary Industries Minister Peter Nixon recently expressed concern about declining Japanese beef imports, while urging Tokyo to open its markets for Australian citrus fruit.

Nixon, visiting Tokyo on a world tour to explain new measures to prevent repetition of the recent Australian meat substitute scandal, met with Takao Kameoka, Japanese Minister of Agriculture, Forestry and Fisheries (MAFF).

Nixon said at a news conference the Australian government assured Japan that meat substitution cannot occur again in its export trade.

Nixon said Kameoka told him that the situation was caused by over abundant dairy beef supplies here and the imbalance should be rectified.

Nixon said Kameoka told him total Japanese beef imports were expected to increase considerably beyond the present level of around 136,000 tons in the next decade.

He stressed that Kameoka told him, "Australia would participate fully in growth of imports (of beef)."

Touching on Australia's access to the Japanese citrus fruit market, Kameoka told the minister the two

"I also took the opportunity to raise with Mr. Kameoka our concern regarding the future of our sugar market in Japan," said Nixon, but made no mention as to when Japan can renegotiate a new long-term contract for raw sugar.

## Auction Results

**LANDERS RANCHES**  
HEREFORD DISPERSION  
Miles City, Mont., Oct. 5

213 lots.....\$841

Auctioneers: Ken Trout  
and Bill Rehm  
Sale Manager: United Livestock  
Brokers, Inc.

Bulls: FRC Yampa Lad 13,  
218/77 by FRC Sir 1; Beery Land &  
Livestock Co., Vito, \$2500. JV  
Britisher Don 827, 217/78 by DV  
Lord Churchill 1, Don McNanny,  
Terry, \$1850. FRC Yampa King 14,  
215/78 by FRC Sir 1; McNanny,  
\$1500. And, FRC Yampa Don 30,  
312/79 by FRC Count 1; Jensen  
Bros., Circle, \$1500.

Cows and calves: Madam Advance  
13, 328/75 by HH Advance  
C961; Quarter Circle Cattle Co.,  
Sidney, Neb., \$1900. Bull calf,  
321/81 by RC Reon Evan 16;  
Richard Malcolm, Baker, \$750.  
Madam L1 1, 313/75 by HHR Lad  
L1 303; McNanny, \$1500. Heifer  
calf, 411/81 by RC Reon Evan 16;  
McNanny, \$700. Madam Advance  
2, 316/75 by HH Advance C961;  
Helm Hereford Ranch, Miles City,  
\$1200. Bull calf, 328/81 by RC  
Reon Evan 16; Star X Ranch,  
Baker, \$800. Madam L1 21, 34/77  
by HHR Lad L1 303; Largent &  
Sons, Willard, \$1100. Bull calf,  
412/81 by FRC Yampa King 14;  
Largent & Sons, \$485. Madam L1  
13, 330/78 by HHR Lad L1 303;  
Helm, \$1000. Heifer calf, 411/81 by  
FRC Yampa Lad 13; Helm, \$890.  
Madam L1 35, 413/78 by HHR Lad  
L1 303; McNanny, \$1150. Heifer  
calf, 330/78 by FRC Yampa Don  
25; McNanny, \$420.

Heifers: Madam Double 34,  
412/79 by Double D4; Largent &  
Sons, \$1100. And, Madam Reon  
21, 412/79 by RC Reon Evan 16;  
Largent, \$800.

This sale did not draw a large  
crowd, however, it was a crowd  
that contained more interest than  
its size would project. This crowd  
bid right along on these cattle and  
more action was created than one  
might expect.

The general trend of the market  
has been down for about 10 days.  
This never helps a purebred sale;  
in all sales of this nature this  
trend has harmed recently.

Some of the thinking is a

"frame of mind" only, but it is  
there and does reflect in the  
market place. It did not today.

—RALPH HEINEMANN

**CHISOLM TRAIL POLLED**  
HEREFORDS  
Rhodes, Texas, Sept. 30

240-1/2 lots.....\$2,094

Auctioneers: Eddie Sims  
and Jim Birdwell  
Sale Manager: National Cattle  
Services

Top: FLF Victor D 69 21,  
715/77 by Vindicator; Travis Polled  
Herefords, Rockwall, \$30,000.  
CTR Victor V 25M, 317/80 by Will  
Jusla V; Clint Josey, Dallas,  
\$15,000. CTR M Vic 243 11L, 34/78  
by OR DOM 549 F 243; Rette and  
Carr, Columbia, Texas, \$14,000.  
OR Lady DOM 549 H21, 130/78 by  
JAO Domino PR 549; Wong Polled  
Herefords, Austin, \$12,500. CTR M  
VIC 81 96L, 48/79 by Victorious  
K47 U81; Bassey and Farrington,  
Abilene and Hawley, \$9000. CTR  
M VIC 1 30 02K, 31/78 by LS  
Beau Victor 1 30; Empire Polled  
Herefords, Litchfield, Conn.,  
\$7100. M DOM 251 97K, 110/78 by  
OR DOM F243 H251; Quail Run  
Ranch, Walnut Springs, \$7100.  
CTR M DOM 118K, 222/78 by OR  
DOM F243 H251; Don Kerr, Little  
Falls, N. Y., \$6750. OR Victoria  
D135 G385, 412/75 by OR Victor  
K47 D135; Rob Hamilton, Pueblo,  
Colo., \$6500. OR Victoria F18  
G207, 223/75 by RWJ VIC Domino  
F18; Larry Talley, Mt. Pleasant,  
\$8500. JRM VIC 130 420,  
80/74 by LS Beau Victor 1 30;  
Clint Josey, \$6000.

Owner Bill Miller sold his entire  
registered Polled Hereford herd to  
concentrate on a commercial  
operation utilizing Brahman-Polled  
Hereford F-1 females. All the  
cattle found new homes and were  
dispersed over a wide area. A  
packed sale barn of Polled Hereford  
breeders went after the large  
framed nice, uddered females and  
paid good money to own them.

The action was fast and  
smooth. It is a shame to see fine  
herds like this one dispersed, but  
the genetics purchased this day  
will continue to improve the Polled  
breed.

—LEE PITTS

**E.N. JEFFERS HEREFORDS**  
Springer, N.M., Oct. 5

77 bulls.....\$813  
40 females.....500

Auctioneer: Stanley Stout

Bulls: Mischel 847, 36/1 by  
Mischel 108, 110/78 by Springer,  
\$2500. Montana Domino 935,  
429/81 by Montana Domino 9002;  
Toquesquith Ranch, Albion, \$2200.  
Mischel 826, 24/81 by Mischel  
169, Rod River, \$2200. Montana  
Domino 888, 272/81 by Montana  
Domino 9002; Doming Doak, Clayton,  
\$2000. Mischel 822, 22/81  
by RC Mischel 595; Pope Bros.,  
Cedarvale, \$1650. Mischel 668,  
26/81 by RC Mischel 598; Lee  
Hammond, Clovis, \$1550. Mischel  
886, 215/81 by Mischel 169;  
Sowers Herefords, Sedan, \$1500.  
Mischel 811, 31/81 by RC Mischel  
598; Lee Hammond, \$1500.  
Baldwin 593, 44/79 by RC Mischel  
598; Bill Wallace, Quay,  
\$1300. Mischel 927, 48/81 by RC  
Mischel 598; Lee Hammond  
\$1100.

Females: Tena Domino 918,  
322/81 by Montana Domino 9002;  
Linda Davis, Cimarron, \$625. Lady  
Mischel 863, 214/81 by Mischel  
169; Sowers Herefords, \$625.

To fully appreciate this sale one  
has to understand that these were  
cattle weaned off their mothers  
the morning of the sale. What  
purebred breeder wouldn't want to  
sell their calves for so much with  
such little fuss?

Auctioneer Stanley Stout had  
the gates swinging and Sonny Jeffers  
and family had everything  
just right. These were cowmen in  
cow country buying cattle to turn  
a living with.

—LEE PITTS

**CONNALLY RANCHES**  
SANTA GERTRUDIS  
Floresville, Texas, Oct. 6

14 bulls.....\$3,415  
11 pairs.....3,630  
18 bred heifers.....2,900

Auctioneer: Gerald Bowls

Bulls: 988, 113/79 by Clarendon  
Plantation 148; Pat Welder  
Ranches, Victoria, \$5000. \$1280,  
217/79 by Nine Bar 4213 E; Pat  
Welder, \$2000.

Pairs: 8042, 24/78 by Four C  
Ranch 284 John B, and her 24/78  
heifer calf by San Jose; Nine Bar  
Ranch, Cypress, \$7000.

**Bred heifers:** 9171, 112/79 by  
Maylin 48, Ventura Farms, Houston,  
Land Oaks, Calif., \$5700. \$779,  
112/79 by Chiquitosa 44; Ventura  
Farms, \$5000. 8876, 414/78 by  
Maylin 48, Ventura Farms, \$4500.

This sale for former Texas  
Governor John Connally and family  
was their third and averaged  
some \$500 more than their last  
sale because of improved quality  
and interest. It didn't take  
Auctioneer Bowls long to sell the  
cattle, just a little over an hour and a  
half. The countryside here has  
seldom looked better.

—DICK CROW

**L J BAR BEEFMASTERS**  
Pleasanton, Texas, Sept. 29

62 lots.....\$7,200

Auctioneer: Gerald Bowls  
Sale Manager: Thompson  
Cattle Marketing

Top: Special lot, choice of any  
LJ Bar female in herd; George  
Simmons, Charleston, Mo.,  
\$34,500. LJ Bar 444-7, 48/77 by LJ  
Bar 817-1; Gamble Creek, Parlin,  
Fla., \$33,000. LJ Bar 94-7, 124/78  
by LJ Bar 455-0; Talley Beef-  
masters, Leesburg, Fla., \$25,000.  
LJ Bar 352-7, 318/77 by LJ Bar  
607-3; Fred Barfield, Immokalee,  
Fla., \$25,000. LJ Bar 3120, 23/80  
by LJ Bar 657-8; Vio Boyer,  
Marshall, Ill., \$25,000. LJ Bar 319-9,  
169/80 by LJ Bar 977-6; Vio Boyer,  
\$25,000. LJ Bar 721-8, 118/75 by  
LJ Bar 557-3; Gamble Creek,  
\$17,500. LJ Bar 410-7, 411/77 by  
33-03; David and Susan Brown,  
Fort Meyers, Fla., \$16,500. LJ Bar  
608-7 421/77 by LJ Bar 580-3; Fred  
Long, Corpus Christi, Texas,  
\$16,000. LJ Bar 375-9, 199/80 by LJ  
Bar M.S.; Gene Thompson, Mc-  
Nell, Miss., \$10,000.

The eleventh annual production  
sale for Leo Jaak and family was  
held prior to the BBU Convention  
in San Antonio. Beefmaster breed-  
ers in attendance had to be en-  
couraged by both the quality of  
the offering and the prices received.

Buyers came from Missouri,  
Florida, Mississippi, Texas, Kan-  
sas, Illinois, Arizona and New  
Mexico. This shows the wide ac-  
ceptance of Beefmaster by the in-  
dustry.

Leo Jaak said this sale was the  
highlight of 30 years of hard work  
in the cattle business. Judging by  
this sale, it was time well spent.

—LEE PITTS

## GOLDEN SPREAD TEXAS LONGHORN BREEDERS ASSOCIATION SALE

Saturday

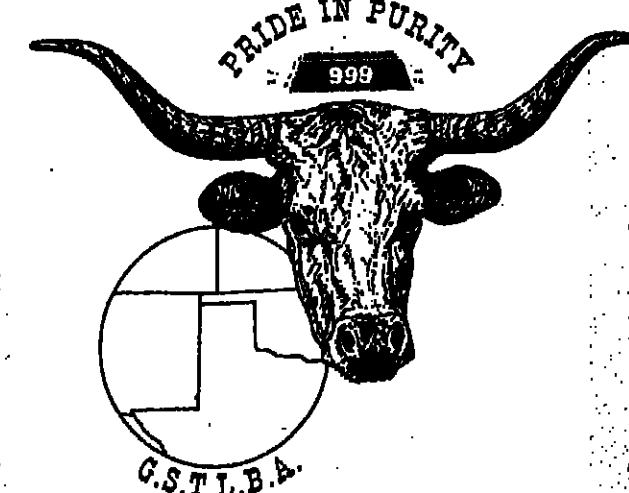
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1:00 p.m. — Civic Center

Amarillo, Texas

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86 Cows Pairs, Heifers  
4 Herd Sires



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From 24 Herds With Top Bloodlines  
From All Parts of the Country

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East I-40 and Lakeside  
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Jack Johnson 817/585-4667

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320 Acres in barley with 2 wells and 2 place sprinklers. 3 York grain bins. Priced at \$288,000 with low interest assumable loan. For more information, contact:

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\$1,900,000; 8,008 Acres with 4,046 deeded, 1,950 acres state lease with 250 head private additional BLM permit and 450 head private forest permit adjoining ranch. This ranch lies in 1 block and is a solid 800 head unit. Nice home with good supporting outbuildings. \$1,900,000, with less than 25% down.

We have several other ranches listed in southwestern Montana also.

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PHONE: 406/863-5171 PHONE: 406/842-5346  
Ron Shoen: 883-4978 Larry Rule: 842-5809  
Mike Barrell: 863-2871 Phil Higgins: 842-5177  
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17 miles northwest of Steamboat Springs. 2,865 deeded acres, excellent improvements, 1, three-bedroom log home, 1, two-bedroom log home, working corrals, scales, all new fencing. Owner says runs 900 yearlings from June to October. Excellent hunting.

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65,890 deeded acres, 4 sets of improvements, many acres of federal and state leases. 100 plus CFS water, many millions of acres of feed of adjacent water. Excellent tax shelter and appreciable assets. Excellent working ranch at bargain price.

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2,080 Acre farm, 1,000 acres irrigated, 880 acres possible dryland crops, 200 acres grassland, plus 1 section state land, near Arriba, Colorado. 7 circles, good water, 3 bedroom home. Various outbuildings and corrals. \$1,684,000.

**Brocker**  
2,500 Acre ranch, 2,000 acres irrigated, 8 miles east of Walden, Colorado. Plus 1,300 acre BLM lease. Owner says ranch will run 700 cows priced at \$1,250,000.

**Elbert County**  
4,700 Acre ranch, approximately 1,500 acres timberland, located 11 miles northeast of Kiowa, Colorado, just 1 hour and 15 minutes from Denver. Great development potential.

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6 miles north of Kiowa, Colorado, 2,350 acres, 200 animal units, 2 1/2 miles off Kiowa Creek, running water year around, excellent winter protection. 1 set of improvements. All this for just \$940,000 with terms. Other ranches and farms for sale with hunting and fishing, 40 acres up.

**FOR FURTHER INFORMATION ON THESE AND OTHER RANCHES, CONTACT:**  
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**WANTED:**  
To buy a working interest in a ranch operation with potential to buy entire operation. 10 years experience with own leased ranch. 30 years old.

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PHONE: 602/337-2481

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**MISSOURI PROPERTIES:** Scenic, uncrowded, Ozarks. Low taxes. retirement-homes-creases, dairy, beef, hog, excellent selection. Affordable prices! Kally Realty, 118 East 1st Street, Mountain Grove, MO 65711, 417/926-8131.

**PRIME Farm Land:** 4,000 level, contiguous acres. Mississippi delta land, dyked, 48" rainfall, assumable loan. Many other farms, owner financing, trades. Hale & Hale, Ltd., Sheldon, MO 64784. Phone: 417/884-2211; 884-5191.

**FARMS AND RANCHES CAMDEN COUNTY RANCH**  
1,491 Acres with 400 A.U. capacity, 3 houses, 2 machine sheds. Owner financing.

**200 ACRES RIVER BOTTOM**  
707 Acres with 2 houses and highly improved. Owner financing.

For more information please contact: Glenn Spilgling, OPPENHEIMER INDUSTRIES, INC., P.O. Box 19857, Kansas City, MO 64141  
PHONE: 816/471-1750, 913/432-9740, residence

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Ideal livestock crop production for purebred or stocker production. Strong water, non-controlled use. Good depreciables, proven production history. Right size for practical owner/operator or investor. Very attractive price and terms. Contact: Jack O'Brien, Doane-Western, Inc., 602/283-8407, 602/283-4455, or 602/283-8407. Doane-Western is a merger of Doane Agricultural Service and Western Farm Management.

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PHONE: 602/892-3211  
Dave Hastings, Broker

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A LEARNER'S PERMIT: Small, 70 head cattle ranch, 84 miles north of Phoenix in tall pines with springs and live water in creeks. Nice improvements, valuable deeded land, cattle graze on national forest. Price includes cattle. Reduced to \$380,000. Make an offer!

**GOOD DESERT RANCH:** Low operating expenses, 550 head BLM permit, permanent water, excellent working ranch headquarters. Price includes cattle. 15,328.15 acres deeded land and 148,878 acres grazing lease. \$1,400,000.

**REPUTATION RANCH:** Operated by same family for over 40 years. 675 animal unit capacity, suitable for mother cows, yearling operation or both. Well improved in excellent rainfall and climate area. Close to schools. 5,035 acres deeded land, 23,250 acres state lease, forest permit. Price for ranch is \$1,500,000, cattle available at market.

Call and Reserve Your Place Now!  
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5001 East Washington, Phoenix, AZ 85034

**RANCHES For RENT or LEASE 14**

**HOG RANCH**  
300 Sow farrowed to finished. Total confinement on elevated floors in Salinas Valley. Phone: 806/238-7888.

**RANCHES or PASTURE WANTED 15**

**WANTED:** Winter pasture in California. 500 to 10,000 acres above Fresno. Offer 8 p.m., 916/772-7294.

**RANCH WANTED**  
Lease ranch to carry 2,000 to 3,000 cows year around. Will buy cattle on ranch. 208/834-2285.

**YEAR AROUND RANCH,** northern California preferred. To run 150 head, some hay land OK. Would like either a long lease or a lease option. Call: 707/62-4878.

**34-YEAR-OLD,** cattle and grain farmer, married, 2 children, with lifetime experience wishes to rent or buy on contract a cow/calf ranch in western states. Our farm has been sold. Write Ad Dept. 614 c/o W.L.J.

**WANTED:** Summer pasture for 2 to 3,000 yearling steers. Prefer Bishop to Reno but any other good pure country acceptable. Contact: Hitter Rudnick, Box 66, Caliente, CA 93516. Phone: 805/887-2710.

**PASTURES AVAILABLE 17**

**3,000 ACRES**  
Located in Little Panchoche in exchange for land. 208/834-2285.

**AGAIN AVAILABLE**  
NORTHERN California, winter grazing, 2,200 calves or 1,100 cows. November 15-June 15, 6,890 acres. Phone: 418/654-4228.

**WINTER PASTURE** available November 15, 9,000 acres, steers or heifers. Location on edge of San Joaquin Valley. Call evenings, 408/837-7077 or 408/779-2782.

**PASTURE FOR 3,000-3,500 Steers**  
West side of San Joaquin Valley. November 1 to May 15. Head or gain basis.  
PHONE: 209/578-4211

**SOUTHWEST Farms and Ranches 13**

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**AFBF outlines eradication keys**

Individual producer responsibility and involvement of local, private veterinarians are key elements of an effective brucellosis eradication program, a Tennessee state veterinarian told a group of Farm Bureau representatives attending a recent brucellosis meeting in Memphis.

"Brucellosis is a serious matter and until now problems in eradicating this chronic, unpredictable disease have been widely underestimated," said Dr. John R. Ragan, State Veterinarian, Tennessee Department of Agriculture.

The meeting, called by the American Farm Bureau Federation (AFBF), brought together commodity personnel from Farm Bureaus in nine states where the disease is most prevalent.

Another speaker, Dr. Billy Johnson, senior staff veterinarian for cattle disease for the USDA Animal and Plant Health Inspection Service, reviewed proposed changes in the department's brucellosis eradication program. He also discussed prospects for federal funding of the program for the next fiscal year.

**BLUE MOUNTAIN**—Eileen and Jake Jacobs (left), owners of Blue Mountain Livestock Marketing Co., began serving the eastern Oregon area the first of July. The couple purchased the Baker Auction Yard and will feature an auction every Wednesday. Also pictured is office manager Kathy Lopez. (Staff photo by John Coote)

**Modern farm operation no easy task says Ahrenholz**

"Managing a modern farm operation in today's complex and risky world is no easy task," says Dr. James Ahrenholz, economist with the Texas Agricultural Extension Service, Texas A&M University System. "Farmers face over-changing conditions in the weather, market place and their total environment that make their business a gamble."

While farmers have always had to cope with various degrees or levels of risk, it's important for them to have a better understanding of the different sources of risk in the decision-making process, notes Ahrenholz.

He presents these major sources of agricultural risk as identified by Gene Nelson, Oregon State University, and Ted Nelson, Oklahoma State University, in a special Extension Service, USDA report:

•Production and yield risk: Yields and production can vary greatly due to weather, diseases, insects, varieties, machinery, timing of practices and related factors.

•Market and price risk: Prices paid for production inputs and received for farm products are affected by supply and demand conditions, trends, speculations, government programs, commodity cycles, seasonal variation and consumer demand.

•Business and financial risk: Increased use of borrowed capital and larger capital investments have increased financial risk and put more pressure on maintaining an adequate cash flow.

•Technology and obsolescence risk: Rapid development of new technology can make current production methods obsolete shortly after implementation. Investments in

made. Thus there is risk in adopting new technologies too late as well as too soon.

•Casualty loss risk: Loss of assets due to fire, weather and theft can be devastating, especially in inflationary times.

•Social and legal risk: Agriculture is subject to changing social attitudes that affect governmental laws and regulations dealing with such areas as environmental protection, use of certain chemicals, and land use planning.

•Human risk: Farming is a hazardous occupation, and accidents and health problems can be critical to the survival of the operation, particularly during crucial production periods. Dishonesty and unavailability of business associates also can undermine an efficient operation.

The key to coping with the uncertainties of agriculture is the risk-taking attitude of the farmer himself—how he views risk, contends Ahrenholz. "If a farmer is to be happy with his decisions, he needs to make them so as to be consistent with his attitudes regarding risk."

Risk-taking attitudes mainly result from farming goals and objectives, financial ability to assume the risk involved, and size of the possible gains or losses involved in the decision.

There are risk takers, risk avoiders and risk neutral farmers, notes the economist. All have their own management style and all can be successful. The main point is that a farmer needs to consider his attitude about taking risk since it will influence his decisions and give him a better feeling about them.

**Vote gives victory for farm interests**

The nomination of Kalo Hineaman to the Commodity Futures Trading Commission was a victory for farm interests, U.S. Agriculture Secretary John Block said recently.

Block, visiting South Korea on a market development tour, said Hineaman was the most qualified of the candidates for the commission and recommended his nomination.

Hineaman is a Kansas farmer and legislator and has been a director for CattleFax, the marketing arm of the national Cattlemen's Assn. If confirmed, Hineaman will become the first commissioner with a farm background.

Block said Hineaman has used commodity futures markets and has a broad, independent knowledge of market investments and

Any saddle tramp can win a horse race unless there's a second entry.

# Tax law, bear market trims action in livestock deferreds

The causes of recent declines in deferred livestock futures volume and open interest at the Chicago Mercantile Exchange are unclear, but the development is clearly limiting opportunities for commercial hedgers, market analysts told CNS.

Some market watchers blame the thin trading in deferreds in new tax legislation and others say it is due to bear market conditions, but most agree diminished hedging opportunities are the result.

Don McDonnell, a livestock specialist for Agri-Hedging Inc., is one broker who said he has experienced the problem while trying to place hedges for customers.

"There's no liquidity in the deferreds, no bids," McDonnell said. Orders in the back months are usually part of market spreads, but the long-term capital gains traders have not been in the market.

In October and December 1982 live hogs, there is "no volume at all," McDonnell said, adding "Traders would have traded these months if a bull move were expected."

He said he had tried to sell 10 and 20 lots of October and December 1982 hogs and had had trouble finding buyers, even when offering to sell under the market.

McDonnell said he solves the problem of hedging in the thin market by trading through December or April rather than more deferred months.

"We're telling the

hedgers to use the rallies to hedge," McDonnell said. "and I mean \$2.00 or \$3.00 by a rally."

Tom Morgan, a livestock analyst for Heinold Commodities Inc., said many cattle are now being placed on feed that are not hedged.

"Producers are waiting to hedge. They will be selling (futures) when April is at a good hedge price," Morgan said.

Lloyd Aylesworth, a marketing analyst for Farmers Grain and Livestock Inc., concurred that hedgers were having a hard time getting orders filled at the desired price, but added "If \$0.06 is going to make or break a feedlot operator, he shouldn't be in the cattle business."

Liquidity in the deferred months of livestock futures is decidedly reduced from a year earlier. Live cattle volume figures show that trading in the deferred months of April, June and August 1982 constituted about 8% of the total volume in September, compared with about 10% a year earlier. Last week's open interest for the same three contract months was about 18% of the total live cattle open interest, compared with 23% a year earlier.

The same situation holds true for live hog futures. Volume in the deferred contract months of April, June and July 1982 was less than 5% of the total volume in September, compared with more than 8% a year earlier. Last week's open interest for the same

three contract months was about 13% of the total live hog open interest, compared with about 20% a year earlier.

While analysts agree on the effects of the thin deferred trading, the causes are still open to speculation. Some said bear markets are keeping public speculators—who traditionally trade the long side of a market—and boost prices—out of the market.

Others point to recent tax legislation, which prevents the use of tax straddles to defer or reduce tax payments. The tax traders had been active on both sides of many deferred contracts, the analysts said.

Gary Lark, livestock specialist for Agra Trading Co., is convinced that diminished back-month volume and open interest is a direct result of the new tax law.

"Now that this law has passed, the incentive to trade the back months isn't there," Lark said. "The incentive to trade is liquidity and why trade the back months if no one else is trading them?"

However, Chuck Levitt, livestock analyst for Shearson Loeb Rhoades Inc., said the bear markets this year have had a lot to do with the reduced deferred volume and open interest. He said the tax straddle type of trading would have been more prevalent in a bull market. The impact of its elimination cannot be fairly measured in this "shaky market," he said.

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\$37.00	\$38.00	\$39.00	\$40.00	\$41.00	\$42.00
\$43.00	\$44.00	\$45.00	\$46.00	\$47.00	\$48.00
\$49.00	\$50.00	\$51.00	\$52.00	\$53.00	\$54.00
\$55.00	\$56.00	\$57.00	\$58.00	\$59.00	\$60.00
\$61.00	\$62.00	\$63.00	\$64.00	\$65.00	\$66.00
\$67.00	\$68.00	\$69.00	\$70.00	\$71.00	\$72.00
\$73.00	\$74.00	\$75.00	\$76.00	\$77.00	\$78.00
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